

BYLAWS OF
THE UTAH ASSOCIATION OF APPRAISERS
(A Utah Non-Profit Corporation)

ARTICLE I
NAME

The name of this corporation is *The Utah Association of Appraisers* (hereafter referred to as the “Association”).

ARTICLE II
OFFICES

SECTION 2.01 PRINCIPAL OFFICE

The principal office for the transaction of the activities and affairs of the Association is located at 325 East Gordon Lane, Layton, Utah 84041 (the “principal office”). The Board of Trustees of the Association (hereinafter referred to as the “Board of Trustees”) may change the principal office from one location to another. Any change of location of the principal office shall be noted by the Secretary on these Bylaws opposite this section, or this section may be amended to state the new location.

SECTION 2.02 OTHER OFFICES

The Board of Trustees may at any time establish branch or subordinate offices at any place or places where the Association is qualified to conduct its activities.

ARTICLE III
PURPOSES AND RESTRICTIONS

SECTION 3.01 PURPOSES OF ASSOCIATION

The Association is a Utah Non-Profit Corporation organized under the Utah Not For Profit Corporation and Cooperative Association Act, Utah Code Ann. SS16-1-1 et. Seq., 1963 as amended (hereafter referred to as the “Act”).

The Association is organized exclusively for professional and educational purposes, including the making of distributions to organizations that qualify as exempt organizations under Section 501 (c)(6) of the Internal Revenue Law in particular, the purposes of the Association shall be:

1. To promote the Uniform Standards of Professional Appraisal Practice as adopted by The Appraisal Foundation, to contribute to the education of appraisers and the general public in regard to proper appraisal standards and to sponsor and conduct meetings, conferences, hearings and seminars

relating to appraisal standards; and to protect the public interest by promoting a Utah regulatory environment that safeguards honesty, competency, and enforceability of professional appraisal standards, and attracts quality individuals to the appraisal profession.

2. To further a positive image for the appraisal profession in Utah through encouragement and support for independence, professional objectivity and practices of licensed and certified appraisers; to sponsor and conduct meetings, conferences, hearings, and seminars, and disseminate information relating to appropriate appraiser qualification criteria.
3. To promote state legislation for the licensing and certification of appraisers, and to provide leadership, interpretation, and impetus on issues affecting the appraisal profession in Utah.
4. To respond to State and national issues that have a potential to influence the regulatory environment, independence, professional objectivity, and practices of Utah appraisers.

The Association shall have the power to receive funds from any source, including but not limited to the government agencies, charitable or educational organizations including foundations, trade and professional associations, business corporations, partnerships, and individuals, provided that such funds be used in compliance with Section 501 (c)(6) of the Internal Revenue Law.

Consistent with the above, and except as provided in Section 3.02 below, the Association may exercise all powers available to corporations organized under the Act.

SECTION 3.02 LIMITATIONS UPON POWERS AND ACTIVITIES

- (a) General. Notwithstanding any other provision of these Bylaws, the Association shall not, except to an insubstantial degree, carry on or engage in any activities or exercise any powers that are not in furtherance of the purposes of this Association. Further, this Association shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under Section 501 (c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any further United States Internal Revenue Law): or (ii) by a corporation, contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code of 1986 for the corresponding provision of any future United States Internal Revenue Law.
- (b) Property. The property, assets, profits and net income of the Association are dedicated irrevocable to the purposes set forth in Section 3.01 above. No part of the net earnings of the Association shall inure to the benefit of or be distributable to its directors, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable

compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 3.01 above. Subject to the provisions and limitations of the Act and any other applicable laws and subject to the limitations created by the Articles of Incorporation and these Bylaws, the property, business and affairs of the Association shall be managed by its Board of Trustees which may exercise all authority and powers and perform all functions of the Association and such lawful acts and things as are not directed or required by the Articles of Incorporation or these Bylaws.

- (c) Dissolution. Upon the winding up and dissolution of the Association, the Board of Trustees shall, after paying or adequately providing for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association to Members or organizations organized and operated exclusively for educational or technical purposes as shall at the time qualify as an exempt organization or as exempt organizations under Section 501 (c)(6) of the Internal Revenue Code of 1976 for the corresponding provision of any future United States Internal Revenue law), in such manner as the Board of Trustees shall determine. Any such assets not so disposed of by the Board of Trustees shall be disposed of by the appropriate court of the county in which the principal office of the Association is then located, to an exempt organization or to exempt organizations organized and operated exclusively for such purposes.
- (d) Political activity. No substantial part of the activities of this Association shall consist of carrying on propaganda or to intervene in (including the publishing or distribution of statements in connection with) any political campaign on behalf of any candidate for public office.

ARTICLE IV MEMBERSHIP

SECTION 4.01 MEMBERSHIP

- (a) Qualifications. Membership in this corporation shall be comprised of three classes: Regular, Affiliate, and Individual.

The members of the Regular class of membership shall be the Utah Chapters of the following organizations: the Appraisal Institute, the American Society of Appraisers, The American Society of Farm Managers and Rural Appraisers, the International Association of Assessing Officers, the International Right of Way Association, the National Association of Independent Fee Appraisers, the National Association of Master Appraisers, and the United Appraisers of Utah.

The members of the Affiliate class of membership may include other allied organizations desiring to promote the purposes of this organization, such as the Utah Bankers Association, the Mortgage Bankers Association, the Utah Real

Estate Educators Association, the Urban Land Institute and the Utah Association of Realtors, or other such members as invited by the Board of Trustees.

The members of the Individual class may include Licensed or Certified Appraisers in good standing in the State of Utah desiring to promote the purposes of this organization.

Each Regular member of the association shall be and remain a Member indefinitely, unless it, or he/she is replaced, resigns or is removed as hereinafter provided.

The Board of Trustees may from time to time admit other qualifying professional appraisal organizations to membership.

(b) Voting. The members of the Regular class of membership shall appoint representatives from among their membership to serve on this association's board of trustees as voting members, who shall be entitled to vote, as set forth in these bylaws: on the disposition of all or substantially all of the assets of the Association;

(i) on any merger and its principal terms and any amendment of those terms;

(ii) on any election to dissolve the Association;

(iii) on an amendment to the Articles of Incorporation, except as otherwise specified in the Act;

(iv) and on the adoption, amendment or repeal of these Bylaws, except as otherwise specified in the Act.

In the event that a regular member organization either fails to or elects not to appoint a representative from its membership to serve on the Association's Board of Trustees, then the remaining members of the Board of Trustees, at their discretion, may appoint a representative to fill the vacancy on the board. This replacement representative may be selected at large from the membership of any regular member Association.

It is deemed that a vacancy on the Board exists when one of the following occurs:

A) a member organization notifies the Board that it has elected not to appoint a representative. Or

B) a member organization has not been represented at three (3) consecutive regularly scheduled board meetings without being excused.

Members of the Affiliate class of membership and the Individual class of membership shall not be entitled to vote, as set forth in these Bylaws; on an amendment of the Articles of Incorporation, except as otherwise specified in the Act; and on the adoption, amendment or repeal of these Bylaws, except as otherwise specified in the Act; Members of the Affiliate class of membership and the Individual Class of membership shall not be entitled to vote on the disposition of all or substantially all of the assets of the Association; on any merger and its principal terms and amendment of these terms; on any election to dissolve the Association; and on any item related to dues, fees and budgetary matters.

The representatives appointed by the Regular class of membership to serve on this association's board of trustees as voting members may invite representatives of the Affiliate class and Individual members to sit on the Board of Trustees to offer observations, insights, and suggestions as non-voting members.

(c) Other Persons Associated with the Organization. The Association may from time to time refer to persons or entities associated with it as "member," even though those persons or entities are not voting Members as set forth in Section 4.01 (a) above, but no such reference shall constitute any person or entity as a Member within the meaning of the Act unless that person or entity shall have qualified for a voting membership under Section 4.01 (b) above. References in these Bylaws to Members shall mean Members as defined in the Act and as set forth in Section 4.01 (a) above. By amendment of these Bylaws, the Association may grant some or all the rights of a Member, as set forth in these Bylaws, except voting privileges, to any person or entity that does not have the right to vote on any of the matters specified in Section 4.01 (b) of these Bylaws, but no such person or entity shall be a Member within the meaning of the Act.

SECTION 4.02 DUES, FEES, AND ASSESSMENTS

- (a) Each Regular member organization must pay within the time on the conditions set by the Board of Trustees, the dues, fees and assessments in amounts to be fixed from time to time by the Board of Trustees. The dues, fees, and assessments shall be proportionate to the number of members and candidate members of each respective regular member.
- (b) Each Affiliate member and Individual member shall pay annual dues to be determined by the Board of Trustees. The Board will establish a method of collecting and accounting for the dues paid.
- (c) Each new Regular member organization shall pay an initiation fee as established by the Board.

SECTION 4.03 GOOD STANDING

Those Members who have paid the required dues, fees, and assessments in accordance with Section 4.02, and who are not suspended, shall be Members in good standing. Members in good standing shall be entitled to benefits, activities, rights and privileges as determined from time to time by the Board.

SECTION 4.04 TERMINATION AND SUSPENSION OF MEMBERSHIP

- (a) Cause of Termination. A membership, as defined in Section 4.01(a), may be terminated on the occurrence of any of the following events:
- (i) Written resignation of a Member upon reasonable notice to the Association;
 - (ii) Failure of the Member to pay dues, fees or assessments within the grace period established by the Board of Trustees when such dues, fees or assessments become delinquent.
 - (iii) Occurrence of any event that renders a Member ineligible for memberships or failure to satisfy membership qualifications; or
 - (iv) Expulsion of a Member pursuant to Sections 4.04 (b) (ii) and 4.04(c) of these Bylaws.
- (b) Basis for Suspension of Membership. A Member may be suspended from membership in the Association in the manner provided under Section 4.04 (c) below, based on the good faith determination by a two-thirds vote of the Members that the Member has engaged in conduct materially and seriously prejudicial to the purposes and interest of the Association.
- (i) Basis for Expulsion From Membership. A member may be expelled from membership in the Association in the manner provided under Section 4.04 (c) below, upon a good faith determination by a two-thirds vote of the Members that such member has engaged in conduct materially and seriously prejudicial to the purposes and interests of the Association.
- (c) Procedure for Suspension or Expulsion From Membership. If grounds appear to exist for the suspension or expulsion of a Member, the procedure as set forth below shall be followed:
- (i) The Member shall be given no fewer than thirty (30) days prior written notice of the intention of the Members to consider the proposed suspension or expulsion and the reasons for the proposed suspension or expulsion. Such notice shall be given by any method reasonable calculated to provide actual notice. Any notice

given by mail shall be sent by certified or registered mail to the Member's last address as shown on the records of the Association.

- (ii) The Member shall be given an opportunity to be heard (either orally or in writing at the election of the Member) not fewer than ten (10) days prior to the effective date of any proposed suspension or expulsion. If requested by a Member, a hearing shall be held by the Members to determine whether the suspension or expulsion should take place. If a written statement is submitted by the Member, such written statement shall be considered by the Members prior to determining whether the suspension or expulsion should take place.
- (iii) The Members shall decide whether the Member should be suspended or expelled. The Board of Trustees shall decide whether the member should be sanctioned other than by suspension or expulsion. If the decision of the Members is to suspend or expel a Member such decision must be made by a two-thirds vote of the Members. The decision of the Members or Board of Trustees to impose any sanction shall be final.

SECTION 4.05. PROHIBITION ON TRANSFER OF MEMBERSHIP

Neither a membership nor any right arising from a membership may be transferred to another organization. All rights of a member cease upon the Member's expulsion or withdrawal.

SECTION 4.06 MEETINGS OF MEMBERS

- (a) Place of Meeting. Meetings of the Members may be held at any place within or outside of Utah designated by the Board of Trustees. In the absence of any such designation, Members' meetings shall be held at the principal office of the Association.
- (c) Annual Meeting. The Board of Trustees shall call a periodic meeting of the membership as needed. An annual meeting of the Members shall be held in December of each year, unless the Board of Trustees fixed another date or time and so notifies members.

ARTICLE V BOARD OF TRUSTEES

SECTION 5.01 POWERS

- (a) General Powers and Duties. Subject to the provisions and limitations of the Act and any other applicable laws, and subject to any limitations created by the Articles of Incorporation or these Bylaws, the property, business and

affairs of the Association shall be managed by its Board of Trustees, which may exercise all authority and powers and perform all functions of the Association. The Board of Trustees shall arrange for the financing of the Association and shall have power of approval over its annual budget.

(b) Specific Powers. Without prejudice to these general powers, but subject to the same limitations, the Board of Trustees shall have the power to:

- (i) Appoint and remove, at the pleasure of the Board of Trustees, all Members, officers, agents and employees of the Association; prescribe powers and duties for them that are consistent with the law and with the Articles or Incorporation and with these Bylaws; and fix their common compensation.
- (ii) Change the principal office of the Association from one location to another; cause the Association to be qualified to conduct its activities in any other state, territory, dependency, or country; conduct its activities within or outside of the State of Utah; and designate any place within or outside the State of Utah for the holding of any meeting, including annual meetings.
- (iii) Adopt and use a corporate seal and alter the form thereof.

SECTION 5.02 APPOINTMENT, ELECTION AND REMOVAL OF THE BOARD OF TRUSTEES

- (a) Composition of the Board of Trustees. The Board of Trustees shall be composed of the following:
- (i) the Trustees appointed by the members of the Regular class of membership in the manner set forth in section 5.02 (b) of these Bylaws; and
 - (ii) the President.

All of the Trustees constituting the Board of Trustees shall have voice and vote.

- (b) Appointment of Trustees. The Trustees shall be appointed as provided herein.

[The members of the Regular class of membership provided in Section 4.01 (a) of these Bylaws shall be entitled to appoint the number of Trustees set forth below; the Appraisal Institute and the International Association of Assessing Officers may appoint 3 trustees each, the remaining organizations may

appoint 1 trustee each (regardless of the number of chapters of any organization within the State of Utah)]

- (i) Representative trustees shall be based on the total number of designated and associate members belonging to the respective regular member organizations. When the number of members of any regular member organization is larger than 99, additional trustees, beyond the initial authorization set forth in paragraph (b), will be allocated as follows:

100-150 members	1 trustee
151-200 members	2 trustees
201-250 members	3 trustees
251-300 members	4 trustees
301 or more members	5 trustees

In no case shall one member organization have more than 6 Trustees, regardless of the number of members and candidates.

Upon request, by the Board of Trustees, the regular member organization shall provide the number of designated and associate members in good standing in their respective organization.

- (ii) At such time as the number of trustees exceeds 15, the appropriation of trustees is to be revised.
- (iii) Each Trustee appointed shall hold office until the expiration of the term for which appointed and until a successor is appointed and qualified.
- (iv) In the case there is no Utah Chapter Regular Member organization as listed in 401(a), the Board of Trustees shall have the right to appoint a trustee from among the membership of the other Regular Member organizations.

(c) Restrictions on Trustees. No Trustee shall receive compensation from the Association for services rendered to it as a Trustee. No interested person shall serve on the Board of Trustees. An interested person is any person being compensated by the Association for services rendered to it within the previous twelve (12) months, whether as full-time or part-time employee, independent contractor, or otherwise (excluding compensation to a Trustee, who at the request or approval of the Board of Trustees, performs services for, to or on behalf of the Association in a representative capacity or otherwise, apart from services as a Trustee).

A Trustee may not participate in any vote on any proposed transaction with another organization or entity of which such Trustee is also an employee, principal or director.

Trustees must be residents of the State of Utah.

(d) Removal of Appointed Trustees. Subject to applicable law, any member of the Board of Trustees may be removed from office by the body appointing such Trustee, upon any of the following grounds:

- (i) He or she ceases to be a member in good standing of the organization which appointed him or her.
- (ii) In the opinion of the governing body of the Member that appointed said Trustee, he or she failed or refused to properly perform the duties of the office;
- (iii) If the Member that appointed said Trustee is expelled or withdraws from membership;
- (iv) If the Member that appointed said Trustee is suspended from membership and the Board of Trustees determines that the nature of the offense or the length of the suspension justifies removal; or
- (v) Any other reason authorized by law.

SECTION 5.03 TERM OF OFFICE OF TRUSTEES

The Trustees appointed or elected in accordance with Section 5.02 shall hold office for a term of three (3) years. Trustees may be reappointed or elected to consecutive terms.

SECTION 5.04 VACANCIES

(a) Events causing vacancy. A vacancy on the Board of Trustees shall exist on the occurrence of the following:

- (i) the death, removal, or resignation of any Trustee;
- (ii) a Trustee becoming an interested person as defined in Section 5.02 (c) above;
- (iii) the termination of a person as Trustee when the Member that appointed such Trustee ceases to be a Member; or
- (iv) the declaration by resolution of the Board of Trustees of a vacancy in the office of a Trustee who has been declared of unsound mind

by an order of the court; has been convicted of a felony; or has been found by a final order or judgment of any court to have breached a duty under the Act.

(b) Resignations. A trustee may resign effective upon the giving of written notice to the President or the Secretary of the Board of Trustees.

(c) Filling Vacancies. Each vacancy on the Board of Trustees shall be filled by the Member who is authorized this Trustee appointment based on Section 5.02, provided that such Member is currently a Member in good standing. In the case of a vacancy in the office of an at-large independent Trustee, such position shall be filled in accordance with the procedure set forth in Section 5.02 (c).

(d) No Vacancy Upon Reduction of the Number of Trustees. No reduction of the authorized number of Trustees shall have the effect of removing any Trustee before such Trustee's term of office expires.

SECTION 5.05 PLACE OF MEETINGS AND MEETINGS HELD BY TELEPHONE

Meetings of the Board of Trustees shall be held at the principal office of the Association or at such other place as may be designated by the Board of Trustees. Any meeting of the Board of Trustees may be held by conference telephone or similar communication equipment, so long as all Trustees participating in the meeting can hear one another. In such event, all such Trustees shall be deemed to be present at such meeting.

SECTION 5.06 ANNUAL, REGULAR AND SPECIAL MEETINGS

(a) Regular Meetings. Regular meetings of the Board of Trustees may be held monthly unless otherwise called by the president.

(c) Special Meetings

(i) Authority to Call. Special meetings of the Board of Trustees for any purpose may be called at any time by the President of the Board, the Vice Presidents of the Board, the Secretary, or by any five (5) Trustees.

(ii) Manner of Giving Notice. Notice of the time and place of a special meeting shall be given to each Trustee, at least 7 days prior to the meeting, by one of the following methods.

1. by personal delivery of written notice.
2. by first-class mail, postage prepaid.

3. by telephone, either directly to the Trustee or to a personnel at the Trustee's office who would reasonably be expected to communicate that notice promptly to the Trustee; or
4. by telegram, charges prepaid.
5. by electronic mail or facsimile message.

All such notices shall be given or sent to the Trustee's address or telephone number as shown on the records of the Association.

SECTION 5.07 QUORUM; PROHIBITION OF PROXIES

A majority of the authorized number of Trustees shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 5.09 below. Subject to the requirements of those provisions of the Act which may be more stringent, and subject to the provisions of the Articles of Incorporation and these Bylaws which expressly require a two-thirds vote, every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Trustees. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Trustees, if an action taken is approved by at least a majority of the required quorum for that meeting. A member of the Board of Trustees may not attend a meeting by proxy or vote by proxy.

SECTION 5.08 WAIVER OF NOTICES

Notice of a meeting need not be given to any Trustee who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any Trustee who attends the meeting without protesting before or at its commencement the lack of proper notice to such Trustee.

SECTION 5.09 ADJOURNMENT

A majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place.

SECTION 5.10 NOTICE OF ADJOURNED MEETING

Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than twenty-four (24) hours, in which case notice of any adjournment to another time and place shall be given before the time

of the adjourned meeting to the Trustees who were not present at the time of the adjournment. Such notice shall be given in person, by wire, by telephone or by mail, whichever may be appropriate.

SECTION 5.11. ACTION WITHOUT A MEETING

Except as otherwise expressly provided in the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if a majority of members of the Board of Trustees consent in writing to that action. Such action by written consent shall have the same force and effect as any other validly approved action of the Board of Trustees. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Trustees. For the purposes of this Section 5.11 only, “a majority of members of the Board of Trustees” shall not include Trustees who have a material financial interest in a transaction to which the Association is a party.

ARTICLE VI

COMMITTEES

SECTION 6.01 COMMITTEES OF THE BOARD OF TRUSTEES

The Board of Trustees, by a resolution adopted by a majority of the trustees then in office, may create one or more committees of Trustees, each consisting of one or more Trustees, to serve at the pleasure of the president and Board of Trustees. Additional committee members shall be appointed from members of appraisal organizations. Appointments to committees of the Board of Trustees shall be by majority vote of the Trustees then in office. The Board of Trustees may appoint one or more Trustees as alternate members of any such committee, who may replace an absent member at any meeting. Any such committee, to the extent provided in the resolution of the Board of Trustees, shall have all the authority of the Board of Trustees, except that no committee, regardless of Board of Trustees resolution, may:

- (a) fill vacancies in the Board of Trustees or in any committee which has the authority of the Board.
- (b) establish or fix compensation of the Trustees for serving on the Board or on any committee.
- (c) amend or repeal Bylaws or adopt new Bylaws;
- (d) amend, repeal or take any action inconsistent with any resolution of the Board of Trustees;

- (e) appoint any other committees of the Board or members of these committees;
- (f) approve any contract or transaction to which the Association is a party and in which one or more of its Trustees has a material financial interest.
- (g) adopt a plan for the distribution of the assets of the corporation, or for dissolution;
- (h) approve or recommend to members any act required by law to be approved by Members.
- (i) elect, appoint or remove any trustee, officer or member of any committee;
- (j) adopt a plan of merger or consolidation with another corporation; or
- (k) authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Association.

SECTION 6.02 MEETINGS AND ACTION OF THE COMMITTEES

Meetings and actions of committees of the Board of Trustees shall be governed by, held and taken in accordance with the provisions of Articles V of these Bylaws concerning meetings and other actions of the Board, except that the time for regular meetings for such committees and the calling of special meetings thereof may be determined either by resolution of the Board of Trustees or, if there is no board resolution, by resolution of the committee of the Board of Trustees. Minutes shall be kept of each meeting of any committee of the Board of Trustees and shall be filed with the corporate records. The Board of Trustees may adopt rules for the government of any committee that is consistent with the provisions of these Bylaws. In the absence of rules adopted by the Board of Trustees, the committee may adopt such rules.

**ARTICLE VII
OFFICERS**

SECTION 7.01 OFFICERS

The officers of the Association shall include a President, 1st Vice President, Vice President of Legislative Affairs, Legislative Affairs Assistant, Secretary, Treasurer, and immediate Past President. The Association may also have, at the Board of Trustees' discretion, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be appointed in accordance with Section 7.03 below. Any number of offices may be held by the same person, except that no other office holder may serve concurrently as the President.

SECTION 7.02 ELECTION OF OFFICERS

Annually the Board of Trustees will elect new officers. The elections will be held annually at the first meeting in May. The current 1st Vice President will assume the office of President and the current President will assume the office of immediate Past President. The offices of 1st Vice President, Vice President of Legislative Affairs, Legislative Affairs Assistant, Secretary, Treasurer, and, if applicable, Assistant Secretary(s) and Assistant Treasurer(s) of the Association shall be elected by the Board of Trustees from amongst the members of the Board of Trustees. Said officers shall hold office for one (1) year.

SECTION 7.03 OTHER OFFICERS

The Board of Trustees shall appoint any other officers that the Association may require, each of whom shall have the title, hold office for the period, have the authority and perform the duties specified in these Bylaws or determined from time to time by the Board of Trustees.

SECTION 7.04 VACANCIES IN OFFICE

A vacancy occurring in any office because of death, resignation, removal or other cause may be filled by the Board of Trustees at its next meeting.

SECTION 7.05 RESPONSIBILITIES OF OFFICERS

(a) President. Subject to the control and supervision of the Board of Trustees, the President of the Board of Trustees of the Association shall be the Chief Executive Officer and general manager. The President of the Board shall generally supervise, direct and control the activities and affairs of the Association. The President of the Board shall preside at all meetings of the Board of Trustees. The President of the Board shall have the general powers and duties of management usually vested in the office of President of the Board of a corporation and such other powers and duties as may be prescribed by the Board of Trustees or these Bylaws.

(b) 1st Vice President. In the absence or disability of the President of the Board, the 1st Vice President of the Board shall perform all of the duties of the President of the Board, and, when so acting, shall have all of the powers of and be subject to all of the restrictions upon the President of the Board. The Vice President of the Board shall have such other powers and perform such other duties as from time to time may be prescribed for him or her by the Board of Trustees or these Bylaws.

(c) Vice President of Legislative Affairs. The Vice President of Legislative Affairs is to act as the primary intermediary between the Board of Trustees and the Utah State Legislature. This interaction can be facilitated by the use of lobbyists. In the absence or disability of the 1st Vice President of the Board, the Vice President of Legislative Affairs shall perform all of the duties of the 1st Vice President of the Board, and, when so acting, shall have all of the powers of and be subject to all of the restrictions

upon the 1st Vice President of the Board. The Vice President of Legislative Affairs shall have such other duties as from time to time may be prescribed for him or her by the Board of Trustees or these Bylaws.

(d) **Legislative Affairs Assistant.** The legislative Affairs Assistant shall assist the Vice President of Legislative Affairs as necessary or as directed by the Board of Trustees.

(e) **Immediate Past President.** The immediate Past President serves as an advisor to the President of the Board of Trustees.

(f) **Secretary/Treasurer.**

(i) **Book of Minutes.** The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board of Trustees may direct, a book of minutes of all meetings and actions of the board of Trustees and of committees of the Board of Trustees. The Secretary shall also keep, or cause to be kept, a copy of the Articles of Incorporation and Bylaws, as amended to date. The Secretary shall also maintain a complete and accurate record of the membership of the Association, as well as a record of the proceedings of all meetings of the membership.

(ii) **Book of Account.** The Treasurer of the Association shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the properties and transactions of the Association, and shall send or cause to be sent to the Trustees such financial statements and reports as are required by law or these Bylaws to be given. The books of account shall be open to inspection by any Trustee at any reasonable time.

(iii) **Deposit and Disbursement of Money and Valuables.** The Treasurer shall deposit all money and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board of Trustees, shall disburse the funds of the Association as may be ordered by the Board of Trustees, shall render to the President of the Board, when requested, an account of all transaction and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or these Bylaws.

All expenditure of more than \$100 must be approved by action of the Board of Trustees. All expenditures of (\$1000.00 or more) shall require the signature of two of the officers of the Association.

(iv) **Bond.** If required by the Board of Trustees, the Treasurer shall give the Association a bond in the amount and with the sureties specified by the Board of Trustees for faithful performance of the duties of the office and for restoration to the Association of all its books, papers, vouchers, money and

other property of every kind in the possession or under the control of the Treasurer upon death, resignation, retirement or removal from office.

**ARTICLE VIII
INDEMNIFICATION AND INSURANCE**

SECTION 8.01 INDEMNIFICATION

(a) Right of Indemnity. To the full extent permitted by law, the Association shall indemnify its Trustees, officers, employees, and agents, against all expenses, judgments, fines, settlements and other amounts actually and reasonable incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative.

SECTION 8.02 INSURANCE

The Association shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Trustees, officers, employees and other agents, against any liability asserted against or incurred by a Trustee, officer, employee or agent in such capacity or arising out of the Trustee's, officer's, employee's or agent's status as such.

**ARTICLE IX
RECORDS AND REPORTS**

SECTION 9.01 MAINTENANCE OF CORPORATE RECORDS

- (a) Records. The Association shall keep:
- (i) adequate and correct books and records of account;
 - (ii) minutes in written form of the proceedings of the Board of Trustees and committees of the Board of Trustees and meetings of the Members; and
 - (iii) a record of its Members giving their names and addresses.
- (b) Members' Inspection Rights
- (i) Membership Records. Any Member may do either or both of the following:
 - (A) Inspect and copy the records of Members' names and addresses during the usual business hours of the Association; or

(B) Obtain from the Secretary of the Association, upon written request, a list of the names and addresses of the Members of the Association.

(ii) Maintenance and Inspection of Articles and Bylaws. The Association shall keep at its principal office the original or a copy of its Articles of Incorporation and Bylaws, as amended to date which shall be open to inspection by the Members at all reasonable times during office hours. The Secretary shall, on the written request of any Member, furnish to that Member a certified copy of the Articles of Incorporation and bylaws, as amended to date.

SECTION 9.02 INSPECTION BY TRUSTEES

Each Trustee shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the Association. This inspection by a Trustee may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

SECTION 9.03 FISCAL YEAR

The Association shall operate on a fiscal year basis. The fiscal year is interpreted as beginning April 1 and ending March 31 of each succeeding year.

SECTION 9.04 ANNUAL REPORT

Not later than one hundred twenty (120) days after the close of the fiscal year of the Association, the Board of Trustees shall cause an annual report, and furnish upon request, to all Regular Member organizations of the Association and to all members of the Board of Trustees. Such report shall contain the following information in reasonable detail:

- (i) The assets and liabilities, including the trust funds, of the Association as of the end of the fiscal year.
- (ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- (iii) The revenue or receipts of the Association, for the fiscal year.
- (iv) The expenses or disbursements of the Association, for both general and restricted purposes, during the fiscal year.
- (v) Any information required by Section 9.04 below.

SECTION 9.05 ANNUAL STATEMENT OF CERTAIN MATTERS

The Association shall prepare annually and furnish upon request to each Member and to each Trustee within one hundred twenty (120) days after the close of the fiscal year of the Association a statement of any transaction or indemnification of the following kind:

- (a) Transactions Involving Trustees or Officers (“Interested Persons”). Any transactions to which the Association was a party, and in which any Trustee or officer of the Association had a direct or indirect material financial interest, if such transaction involved over five thousand dollars (\$5,000.00), or was one of a number of transactions with the same person involving, the aggregate, over (\$5,000.00).
- (b) Indemnifications. Any indemnification shall include a brief description of the transaction, the name(s) of the Trustee(s) or officer(s) involved, the nature of such person’s interest in the transaction and, where practicable, the amount of such interest, provided, however, that in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.

ARTICLE X CONSTRUCTION AND DEFINITIONS

SECTION 10.01 RULES OF CONSTRUCTION AND DEFINITIONS

Unless the context otherwise requires, the general provision, rules of construction and definitions in the Act shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular includes the plural and the plural includes the singular, and the term “person” includes both a legal entity and a natural person.

ARTICLE XI PARLIAMENTARY AUTHORITY GOVERNING MEETING OF THE ASSOCIATION, ITS BOARDS AND ADVISORY COUNCIL

11.01 ROBERT’S RULES OF ORDER

The rules contained in Robert’s Rules of Order, Revised, shall govern the meetings of the Association, the Board of Trustees, the Appraisal Standards Board, the Appraisal qualification Board, Appraisal Standards Advisory Council and in all cases to which they are applicable and in which they are not inconsistent with these Bylaws or procedural rules of the Association.

**ARTICLE XII
AMENDMENT OF THE BYLAWS OF THE ASSOCIATION**

**SECTION 12.01 AMENDMENTS OF THE BYLAWS BY MEMBERS OF
THE ASSOCIATION**

These Bylaws may be amended, repealed or altered in whole or in part in the manner specified in the Articles of Incorporation of the Association, which provide that these Bylaws may be amended by an affirmative vote of two-thirds of the Members of the Association present at a quorum meeting, provided that written notice of the substance of any proposed amendment of the Bylaws shall be given to all Members of the Association and all members of the Board of Trustees not fewer than thirty (30) days prior to the meeting of the members of the Association at which the amendment is adopted.

**SECTION 12.02 AMENDMENT OF THE BYLAWS BY THE BOARD OF
TRUSTEES**

The Articles of Incorporation of the Association further provide that the Bylaws of the Association may also be amended by an affirmative vote of two-thirds of the Board of Trustees of the Association present at a quorum meeting, provided that written notice of the substance of any proposed amendment of the Bylaws shall be given to all Members of the Association and all members of the Board not fewer than thirty (30) days prior to the meeting of the Board of Trustees at which the amendment is adopted, subject, however, to the right of the Members of the Association to veto any such amendment to the Bylaws by an affirmative vote of two-thirds of the members of the Association present at a quorum meeting.

The Secretary of the Association shall attach a true and correct copy of all amendments of the Bylaws, duly certified by the Secretary, to the official Bylaws of the Association at the principal office of the Association.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the presently elected and acting Secretary of the Utah Association of Appraisers, and the above Bylaws are the bylaws of this corporation as amended at a meeting of the Trustees held on May 8, 2013.

Executed on May 8, 2013

LaVern Meyer Jr. _____
Secretary